

**CONFIDENTIAL  
INFORMATION  
REDACTED**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ASSURED GUARANTY MUNICIPAL CORP.,  
f/k/a FINANCIAL SECURITY ASSURANCE,  
INC.

Plaintiff,

vs.

FLAGSTAR BANK, FSB; FLAGSTAR  
CAPITAL MARKETS CORPORATION; and  
FLAGSTAR ABS, LLC

Defendants.

Case No.: 11-CIV-2375 (JSR)

**DECLARATION OF SUSAN SHIN IN SUPPORT OF FLAGSTAR BANK, FSB,  
FLAGSTAR CAPITAL MARKETS CORPORATION, AND FLAGSTAR ABS, LLC's  
MOTION TO EXCLUDE THE TESTIMONY OF REBECCA WALZAK  
CONCERNING ALLEGED SERVICING BREACHES**

SUSAN SHIN declares:

1. I am an attorney admitted to the Bar of the State of New York and the Bar of this Court, and I am a member of the law firm of Arnold & Porter LLP, attorneys for defendants Flagstar Bank, FSB, Flagstar Capital Markets Corporation, and Flagstar ABS (collectively, "Flagstar"). I submit this declaration in support of defendants' motion to exclude the testimony of Rebecca Walzak concerning alleged servicing breaches.

2. Attached hereto as Exhibit A is a true and correct copy of the First Amended Complaint filed August 18, 2011.

3. Attached hereto as Exhibit B is a true and correct copy of the Supplemental Expert Report of Rebecca Walzak, dated December 2, 2011. This exhibit is filed under seal pursuant to Protective Order.

4. Attached hereto as Exhibit C is a true and correct copy of excerpts from the Deposition of Rebecca Walzak, taken December 20, 2011. This exhibit is filed under seal pursuant to Protective Order.

5. Attached hereto as Exhibit D is a true and correct copy of Exhibit 1 (2005-1) to the Supplemental Expert Report of Rebecca Walzak. This exhibit is filed under seal pursuant to Protective Order.

6. Attached hereto as Exhibit E is a true and correct copy of Exhibit 1 (2006-2) to the Supplemental Expert Report of Rebecca Walzak. This exhibit is filed under seal pursuant to Protective Order.

7. Attached hereto as Exhibit F is a true and correct copy of the 2006-2 Glossary of Defined Terms.

8. Attached hereto as Exhibit G is a true and correct copy of the Expert Report of Russell Pleasants, dated December 22, 2011. This exhibit is filed under seal pursuant to Protective Order.

9. Attached hereto as Exhibit H is a true and correct copy of "Ocwen Company Information Overview," *available at* <http://www.ocwenbusiness.com/ci.cfm> (last visited May 24, 2012).

10. Attached hereto as Exhibit I is a true and correct copy of the Flagstar Home Equity Loan Trust 2006-2 Sale and Servicing Agreement, dated December 21, 2006.

11. Attached hereto as Exhibit J is a true and correct copy of excerpts from the deposition of Joan Anderson, taken November 22, 2011.

12. Attached hereto as Exhibit K is a true and correct copy of excerpts from the FSA 2005-1 Executive Summary. This exhibit is filed under seal pursuant to Protective Order.

13. Attached hereto as Exhibit L is a true and correct copy of Standard & Poor's Servicer Evaluation, dated November 2005.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 25, 2012  
New York, New York

/s/ Susan Shin  
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ABS, LLC*